

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
PA-02 /117 W

-----024777 232234Z /64

R 211625Z APR 78
FM AMEMBASSY ROME
TO SECSTATE WASHDC 2290
DEPARTMENT OF TREASURY WASHDC
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY COPKHAGEN
AMEMBASSY DUBLIN
AMEMBASSY THE HAGUE
AMEMBASSY LONDON
AMEMBASSY LUXEMBOURG
AMEMBASSY PARIS
AMEMBASSY TOKYO

UNCLAS ROME 7466

ALSO FOR USEC AND USOECD

E.O. 11652: N/A
TAGS: EFIN IT
SUBJ: PRESS REACTION TO US GOLD SALES

1. TREASURY'S ANNOUNCEMENT ON GOLD SALES HAS ELICITED A GENERALLY FAVORABLE REACTION IN THE ITALIAN PRESS TODAY(APRIL 21). THERE HAVE BEEN NO OFFICIAL PRONOUNCEMENTS.
2. A SAMPLE OF PRESS OPINIONS FOLLOWS: A. THE PSYCHOLOGICAL IMPACT OF THE ANNOUNCEMENT HAD, FOR THE MOST PART, ALREADY BEEN DISCOUNTED DUE TO PREVIOUS LEAKS (MILAN'S DAILY , 24 ORE).

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B. THE AMOUNT OF GOLD FOR SALE IS VERY LIMITED, AND THE US DOLLAR IS AT PRESENT BEING HELPED MORE BY THE RECENT FED ADJUSTMENTS OF SHORT-TERM INTEREST RATES THAN BY TREASURY'S ANNOUNCEMENT (MILAN'S DAILY, 24 ORE).

C. IT IS IMPORTANT AS A SIGN OF US WILL TO SUPPORT THE DOLLAR (LA REPUBBLICA).

D. IT IS A MEANS OF FINDING FUNDS FOR INTERVENTION IN MONEY
MARKETS WITHOUT GOING THROUGH CONGRESS
(CORRIERE DELLA SERA).

E. IT IS A WAY TO SLOW DOWN DEMAND FOR GOLD ON THE PART OF
US PUBLIC, WHICH HAS BEEN ON THE RISE (CORRIERE DELLA SERA).

F. MORE A SYMBOLIC GESTURE THAN ANYTHING ELSE(LA STAMPA).

G. IN THE LONG RUN, A POLICY OF GOLD SALES COULD DECREASE THE
VALUE OF GOLD RESERVES OF MANY COUNTRIES, INCLUDING ITALY (
LA STAMPA).GARDNER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: GOLD, SALES, PRESS COMMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 21 apr 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978ROME07466
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780173-0933
Format: TEL
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780430/aaaaazjc.tel
Line Count: 75
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Litigation Codes:
Litigation History:
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Message ID: b50fefa9-c288-dd11-92da-001cc4696bcc
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Sheryl P. Walter
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